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RECEIVED
SURFACE TRANSPORTATION
BOARD

MAY 17 11 26 AM '96

17584-W

MAY 17 1996

May 17, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Partial Release Agreement, dated as of May 2, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Security Agreement-Venture II dated as of August 13, 1991 between Greenbrier Railcar, Inc. and Greenbrier Leasing Corporation, Borrowers, and The Bank of California, N.A., as Agent, which was filed and recorded with the Commission on November 6, 1991 under Recordation Number 17584.

The name and address of the party to the enclosed document are:

Secured Party: The Bank of California, N.A.
407 S.W. Broadway
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is set forth in Attachment 1 to the Partial Release Agreement.

Open to parts - Wm Lin

Mr. Vernon A. Williams
May 17, 1996
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001


5/17/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/17/96 at 11:30AM , and assigned recordation number(s). 17584-W.

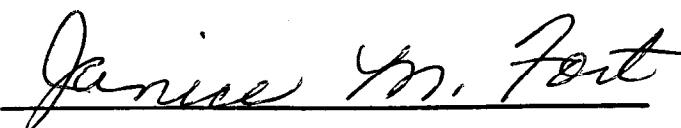
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



17584 -W
MAY 17 1996 -11 22 AM

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of May 2, 1996 by The Bank of California, a division of Union Bank of California, N.A. ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation and Greenbrier Railcar, Inc., a Delaware corporation ("Lessor").

RECITALS:

A. Pursuant to a Credit Agreement dated August 13, 1991, between Lender and Lessor, Lender has agreed to loan to Lessor monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement dated as of August 13, 1991 (the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Interstate Commerce Commission in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
March 5, 1992	10:05 a.m.	17584-A
September 14, 1992	11:50 a.m.	17584-E
December 9, 1992	2:05 p.m.	17584-I
March 19, 1993	1:45 p.m.	17584-K
May 18, 1993	3:05 p.m.	17584-L
October 26, 1993	1:30 p.m.	17584-Q

C. Lessor has requested and Lender has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (2 pages) to this Agreement ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

(1) With this Partial Release, Lender has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Lessor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Lender has executed this Partial Release Agreement effective as of the date first above written.

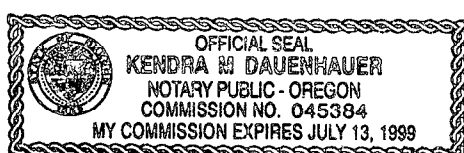
THE BANK OF CALIFORNIA, N.A.

By: Stephen E. Clive, VP

Stephen E. Clive, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 2nd day of May, 1996, before me, Kendra Dauenhauer the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Kendra M. Dauenhauer
Notary Public for Oregon
My commission expires 7-13-99

Attachment 1



Old Car Number	New Car Number	Old Car Number	New Car Number	Old Car Number	New Car Number
SP 240784	GVSR 765031	SP 465596	GVSR 629119	SP 698569	GVSR 747067
SP 241043	VCY 765518	SP 465598	GVSR 629136	SP 699305	GVSR 750075
SP 241161	GVSR 764304	SP 465633	GVSR 629133	SP 699390	GVSR 750040
SP 241490	VCY 764950	SP 465661	GVSR 629128	SP 699486	GVSR 750070
SP 242241	VCY 764825	SP 465662	GVSR 629138	SP 699580	GVSR 138162
SP 242635	GVSR 765059	SP 465697	GVSR 629146	SP 699607	GVSR 138161
SP 242689	VCY 764860	SP 465702	GVSR 632090	SP 699630	GVSR 138133
SP 243188	VCY 767809	SP 465712	GVSR 632080	SP 699640	GVSR 138121
SP 243313	GVSR 767248	SP 465724	GVSR 632093	SP 699653	GVSR 138165
SP 243994	GVSR 771115	SP 465741	GVSR 632085	SP 699654	GVSR 138135
SP 244019	GVSR 771204	SP 465744	GVSR 632094	SP 699666	GVSR 138141
SP 244054	GVSR 771207	SP 465745	GVSR 632091	SP 699674	GVSR 138166
SP 244766	GVSR 774233	SP 466027	GVSR 632081	SP 699676	GVSR 138131
SP 244918	GVSR 774246	SP 466028	GVSR 632089	SP 699684	GVSR 138167
SP 244995	GVSR 774234	SP 466261	GVSR 636049	SP 699685	GVSR 138136
SP 245171	GVSR 774163	SP 466556	GVSR 637028	SP 699693	GVSR 138139
SP 245321	GVSR 777124	SP 466580	GVSR 637029	SP 699699	GVSR 138140
SP 245487	GVSR 775151	SP 466581	GVSR 637024	SSW 023385	GVSR 766401
SP 245829	GVSR 778110	SP 466589	GVSR 637026	SSW 023420	GVSR 766418
SP 245895	GVSR 778137	SP 466659	GVSR 637020	SSW 023754	GVSR 136301
SP 245924	GVSR 778136	SP 466730	GVSR 637031	SSW 023759	GVSR 136317
SP 245953	GVSR 778126	SP 466742	GVSR 637021	SSW 023760	GVSR 136395
SP 465039	GVSR 629137	SP 466775	GVSR 637030	SSW 023761	GVSR 136379
SP 465047	GVSR 629113	SP 466857	GVSR 637025	SSW 023770	GVSR 136373
SP 465095	GVSR 629135	SP 466860	GVSR 637038	SSW 023793	GVSR 136360
SP 465099	GVSR 629115	SP 466867	GVSR 637037	SSW 023794	GVSR 136359
SP 465107	GVSR 629111	SP 466870	GVSR 637022	SSW 023797	GVSR 136361
SP 465122	GVSR 629129	SP 466885	GVSR 637032	SSW 023836	GVSR 136320
SP 465129	GVSR 629123	SP 466926	GVSR 637027	SSW 023845	GVSR 136393
SP 465130	GVSR 629132	SP 466929	GVSR 637035	SSW 023866	GVSR 136371
SP 465172	GVSR 629142	SP 496352	CRLE 512303	SSW 023869	GVSR 136335
SP 465222	GVSR 629140	SP 496360	CRLE 512300	SSW 023880	GVSR 136377
SP 465238	GVSR 629148	SP 697188	GVSR 766406	SSW 023882	GVSR 136376
SP 465331	GVSR 629139	SP 697482	GVSR 766410	SSW 023883	GVSR 136388
SP 465404	GVSR 629131	SP 697486	GVSR 766400	SSW 023888	GVSR 136374
SP 465472	GVSR 629116	SP 697487	GVSR 766383	SSW 023890	GVSR 136372
SP 465475	GVSR 629112	SP 698518	GVSR 747038	SSW 023897	GVSR 136313



Old Car Number	New Car Number	Old Car Number	New Car Number	Old Car Number	New Car Number
SSW 023901	GVSR 136315	SSW 028701	GVSR 129025	SSW 058042	GVSR 746030
SSW 023933	GVSR 136382	SSW 028725	GVSR 129013	SSW 058044	GVSR 746022
SSW 023940	GVSR 136353	SSW 028737	GVSR 129024	SSW 058046	GVSR 746046
SSW 023947	GVSR 136362	SSW 028745	GVSR 129010	SSW 058049	GVSR 746039
SSW 023961	GVSR 136363	SSW 028751	GVSR 129030	SSW 066001	GVSR 767249
SSW 023963	GVSR 136390	SSW 028753	GVSR 129003	SSW 066075	GVSR 767276
SSW 023966	GVSR 136309	SSW 028757	GVSR 129012	SSW 066148	GVSR 767241
SSW 023970	GVSR 136385	SSW 028762	GVSR 129015	SSW 066296	VCY 767784
SSW 023975	GVSR 136354	SSW 028766	GVSR 129009	SSW 066391	GVSR 767277
SSW 023983	GVSR 136394	SSW 028768	GVSR 129005	SSW 066448	GVSR 767283
SSW 024006	GVSR 136383	SSW 028787	GVSR 129016	SSW 066535	VCY 769645
SSW 024040	GVSR 136364	SSW 028790	GVSR 129020	SSW 066603	GVSR 769211
SSW 024055	GVSR 136357	SSW 028791	GVSR 129004	SSW 066649	GVSR 769220
SSW 024101	GVSR 136387	SSW 028796	GVSR 129000	SSW 067480	GVSR 774185
SSW 024137	GVSR 136391	SSW 058007	GVSR 746044	SSW 067709	GVSR 774236
SSW 024166	GVSR 136319	SSW 058009	GVSR 746045	SSW 067728	GVSR 774231
SSW 024173	GVSR 136396	SSW 058011	GVSR 746036	SSW 070710	CRLE 518360
SSW 024181	GVSR 136369	SSW 058013	GVSR 746053	SSW 074617	CRLE 530262
SSW 024182	GVSR 136355	SSW 058025	GVSR 746040	SSW 077574	CRLE 524200
SSW 024246	GVSR 136389	SSW 058039	GVSR 746031	SSW 077696	CRLE 524223
SSW 027290	GVSR 746038	SSW 058040	GVSR 746043	SSW 078932	CRLE 533063
SSW 027462	GVSR 746050	SSW 058041	GVSR 746035		